

REGISTERED COMPANY NUMBER: 05544490 (England and Wales)
REGISTERED CHARITY NUMBER: 1115025

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
SATMAR LIMITED**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

SATMAR LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021**

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SATMAR LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the charity was that of relief of poverty, sickness and infirmity amongst persons of the Jewish faith, advancement of orthodox Jewish religious education and Jewish faith.

Significant activities

The financial results of the charity's activities for the period ended 31 August 2020 are fully reflected in the attached financial statements together with the notes thereon.

The trustees are satisfied with the results and activities of the charity for the year and do not anticipate any significant changes in the forthcoming year.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity's Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities and setting the grant making policy for the year.

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity received donations totalling £178,277 (2020: £80,646) and made grants to various charitable institutions whose objective closely aligns to its own totalling £63,734 (2020: £58,742).

Investment performance

The charity received rental income of £88,915 (2020: £77,069) from its investment properties.

FINANCIAL REVIEW

Principal funding sources

The charity is financially dependent on income from investment property and generous charitable donation.

Investment policy and objectives

The governing document of the charity, memorandum and article of association, authorizes the trustees to make and hold investments using the general funds of the charity.

SATMAR LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

Going concern

The trustees are confident that the charity will continue to operate for foreseeable future.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

The details of transactions and account balance with related parties are disclosed in the notes to the financial statements wherever necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05544490 (England and Wales)

Registered Charity number

1115025

Registered office

71 Fairholt Road
London
N16 5EW

Trustees

J Grunhut
A Matyas
J Posen

Company Secretary

SATMAR LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 21 July 2022 and signed on its behalf by:

J Posen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SATMAR LIMITED

Independent examiner's report to the trustees of SATMAR LIMITED ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of A. C. A which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Venitt
A. C. A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

21 July 2022

SATMAR LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		178,277	-	178,277	80,646
Investment income	2	88,915	-	88,915	77,069
Total		267,192	-	267,192	157,715
EXPENDITURE ON					
Raising funds	3	79,755	-	79,755	87,964
Charitable activities					
General		63,734	-	63,734	58,742
Other		14,262	-	14,262	15,089
Total		157,751	-	157,751	161,795
NET INCOME/(EXPENDITURE)		109,441	-	109,441	(4,080)
RECONCILIATION OF FUNDS					
Total funds brought forward		822,965	580,449	1,403,414	1,407,494
TOTAL FUNDS CARRIED FORWARD		932,406	580,449	1,512,855	1,403,414

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SATMAR LIMITED

**BALANCE SHEET
31 AUGUST 2021**

	Notes	31.8.21 £	31.8.20 £
FIXED ASSETS			
Tangible assets	9	5,132	6,071
Investment property	10	3,061,815	2,824,662
		<u>3,066,947</u>	<u>2,830,733</u>
CURRENT ASSETS			
Debtors	11	4,841	-
Cash at bank		38,846	27,256
		<u>43,687</u>	<u>27,256</u>
CREDITORS			
Amounts falling due within one year	12	(402,338)	(261,617)
NET CURRENT ASSETS		<u>(358,651)</u>	<u>(234,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,708,296	2,596,372
CREDITORS			
Amounts falling due after more than one year	13	(1,195,441)	(1,192,958)
NET ASSETS		<u>1,512,855</u>	<u>1,403,414</u>
FUNDS	16		
Unrestricted funds		932,406	822,965
Restricted funds		580,449	580,449
TOTAL FUNDS		<u>1,512,855</u>	<u>1,403,414</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SATMAR LIMITED

BALANCE SHEET - continued
31 AUGUST 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 July 2022 and were signed on its behalf by:

J Posen - Trustee

SATMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Rents received	88,915	77,069
	<u>88,915</u>	<u>77,069</u>

3. RAISING FUNDS

Investment management costs

	31.8.21	31.8.20
	£	£
Management commission	6,315	4,631
Administrative expenses	684	1,771
Property repairs	36,204	39,874
Rent paid	-	4,000
Interest payable and similar charges	36,552	37,688
	<u>79,755</u>	<u>87,964</u>

4. SUPPORT COSTS

	Management	Finance	Other	Governance	Totals
	£	£	£	costs £	£
Other resources expended	11,045	478	939	1,800	14,262
General	4,245	306	825	5,025	10,401
	<u>15,290</u>	<u>784</u>	<u>1,764</u>	<u>6,825</u>	<u>24,663</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21	31.8.20
	£	£
Depreciation - owned assets	939	1,121
	<u>939</u>	<u>1,121</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.8.21	31.8.20
Staff	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	80,646	-	80,646
Investment income	77,069	-	77,069
Total	<u>157,715</u>	<u>-</u>	<u>157,715</u>
 EXPENDITURE ON			
Raising funds	87,964	-	87,964
Charitable activities			
General	58,742	-	58,742
Other	15,089	-	15,089
Total	<u>161,795</u>	<u>-</u>	<u>161,795</u>
 NET INCOME/(EXPENDITURE)	 <u>(4,080)</u>	 <u>-</u>	 <u>(4,080)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	827,045	580,449	1,407,494
 TOTAL FUNDS CARRIED FORWARD	 <u>822,965</u>	 <u>580,449</u>	 <u>1,403,414</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2020 and 31 August 2021	32,206	1,500	33,706
DEPRECIATION			
At 1 September 2020	26,293	1,342	27,635
Charge for year	887	52	939
At 31 August 2021	27,180	1,394	28,574
NET BOOK VALUE			
At 31 August 2021	5,026	106	5,132
At 31 August 2020	5,913	158	6,071

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2020	2,824,662
Additions	237,153
At 31 August 2021	3,061,815
NET BOOK VALUE	
At 31 August 2021	3,061,815
At 31 August 2020	2,824,662

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	(6)	-
Prepayments	4,847	-
	4,841	-

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 14)	26	-
Other creditors	146,814	7,919
Loan creditors	246,438	246,438
Accrued expenses	9,060	7,260
	<u>402,338</u>	<u>261,617</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans (see note 14)	<u>1,195,441</u>	<u>1,192,958</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>26</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>50,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,145,441	1,192,958

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
Fixed assets	5,132	-	5,132	6,071
Investments	2,481,366	580,449	3,061,815	2,824,662
Current assets	43,687	-	43,687	27,256
Current liabilities	(402,338)	-	(402,338)	(261,617)
Long term liabilities	(1,195,441)	-	(1,195,441)	(1,192,958)
	<u>932,406</u>	<u>580,449</u>	<u>1,512,855</u>	<u>1,403,414</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

16. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	822,965	109,441	932,406
Restricted funds			
Fair value Reserve	580,449	-	580,449
TOTAL FUNDS	<u>1,403,414</u>	<u>109,441</u>	<u>1,512,855</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	267,192	(157,751)	109,441
TOTAL FUNDS	<u>267,192</u>	<u>(157,751)</u>	<u>109,441</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	827,045	(4,080)	822,965
Restricted funds			
Fair value Reserve	580,449	-	580,449
TOTAL FUNDS	<u>1,407,494</u>	<u>(4,080)</u>	<u>1,403,414</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	157,715	(161,795)	(4,080)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>157,715</u>	<u>(161,795)</u>	<u>(4,080)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	827,045	105,361	932,406
Restricted funds			
Fair value Reserve	580,449	-	580,449
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,407,494</u>	<u>105,361</u>	<u>1,512,855</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	424,907	(319,546)	105,361
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>424,907</u>	<u>(319,546)</u>	<u>105,361</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.